

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re: ) Chapter 11  
)  
W. R. GRACE & CO., et al., ) Case No. 01-01139 (JKF)  
)  
) (Jointly Administered)  
Debtors. )

*Obj Deadline: 2/6/13*

ONE HUNDRED AND SEVENTEENTH APPLICATION OF BLACKSTONE ADVISORY  
PARTNERS L.P. AS FINANCIAL ADVISOR TO W. R. GRACE & CO. AND AFFILIATES  
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED  
FOR THE PERIOD OF NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012

---

Name of Applicant: Blackstone Advisory Partners L.P.

Authorized to Provide  
Professional Services to: Debtors

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and  
reimbursement is sought: November 1, 2012 through November 30, 2012

Amount of Compensation	<u>Total</u>	<u>(Holdback @ 20%)</u>
sought as actual, reasonable and necessary:	\$50,000.00	(\$10,000.00)

Amount of Expense Reimbursement	
sought as actual, reasonable and necessary:	\$20.10

Amount of Cash Payment Sought:	\$40,020.10
--------------------------------	-------------

This is a x monthly \_\_\_ interim \_\_\_ final application

## Summary of Monthly Applications:

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Amount(s)
07/31/01	04/02/01 – 06/30/01	\$519,166.66	7,663.95	\$519,166.66	7,663.95	\$--	\$--
08/24/01	07/01/01 – 07/31/01	175,000.00	3,504.53	175,000.00	3,504.53	--	--
10/16/01	08/01/01 – 08/31/01	175,000.00	16,124.84	175,000.00	16,124.84	--	--
11/21/01	09/01/01 – 09/30/01	175,000.00	11,846.09	175,000.00	11,846.09	--	--
11/30/01	10/01/01 – 10/31/01	175,000.00	5,042.39	175,000.00	5,042.39	--	--
01/31/02	11/01/01 – 11/30/01	175,000.00	7,477.10	175,000.00	7,477.10	--	--
01/31/02	12/01/01 – 12/31/01	175,000.00	2,133.92	175,000.00	2,133.92	--	--
03/15/02	01/01/02 – 01/31/02	175,000.00	5,140.26	175,000.00	5,140.26	--	--
04/05/02	02/01/02 – 02/28/02	175,000.00	1,719.69	175,000.00	1,719.69	--	--
05/02/02	03/01/02 – 03/31/02	175,000.00	631.92	175,000.00	631.92	--	--
07/25/02	04/01/02 – 04/30/02	175,000.00	2,736.03	175,000.00	2,736.03	--	--
08/15/02	05/01/02 – 05/31/02	175,000.00	516.61	175,000.00	516.61	--	--
08/15/02	06/01/02 – 06/30/02	175,000.00	733.20	175,000.00	733.20	--	--
11/13/02	07/01/02 – 07/31/02	175,000.00	2,603.74	175,000.00	2,603.74	--	--
11/13/02	08/01/02 – 08/31/02	175,000.00	3,547.21	175,000.00	3,547.21	--	--
11/13/02	09/01/02 – 09/30/02	175,000.00	1,611.87	175,000.00	1,611.87	--	--
02/14/03	10/01/02 – 10/31/02	175,000.00	1,848.24	175,000.00	1,848.24	--	--
02/14/03	11/01/02 – 11/30/02	175,000.00	2,109.76	175,000.00	2,109.76	--	--
02/14/03	12/01/02 – 12/31/02	175,000.00	1,570.49	175,000.00	1,570.49	--	--
03/25/04	01/01/03 – 12/31/03	525,000.00	10,063.83	525,000.00	10,063.83	--	--
08/17/04	01/01/04 – 06/30/04	525,000.00	2,833.02	525,000.00	2,833.02	--	--
11/15/04	07/01/04 – 09/30/04	525,000.00	22,158.70	525,000.00	22,158.70	--	--
11/24/04	10/01/04 – 10/31/04	175,000.00	3,635.27	175,000.00	3,635.27	--	--
01/24/05	11/01/04 – 11/30/04	175,000.00	4,369.47	175,000.00	4,369.47	--	--
01/24/05	12/01/04 – 12/31/04	175,000.00	1,129.94	175,000.00	1,129.94	--	--
03/07/05	01/01/05 – 01/31/05	175,000.00	2,347.64	175,000.00	2,347.64	--	--
05/19/05	02/01/05 – 02/28/05	175,000.00	742.42	175,000.00	742.42	--	--
05/19/05	03/01/05 – 03/31/05	175,000.00	1,106.33	175,000.00	1,106.33	--	--
08/26/05	04/01/05 – 04/30/05	100,000.00	3,082.08	100,000.00	3,082.08	--	--
08/26/05	05/01/05 – 05/31/05	50,000.00	1,709.38	50,000.00	1,709.38	--	--
08/26/05	06/01/05 – 06/30/05	50,000.00	2,917.10	50,000.00	2,917.10	--	--
05/10/06	07/01/05 – 07/31/05	75,000.00	2,289.24	75,000.00	2,289.24	--	--
05/10/06	08/01/05 – 08/31/05	50,000.00	2,304.36	50,000.00	2,304.36	--	--
05/10/06	09/01/05 – 09/30/05	25,000.00	679.00	25,000.00	679.00	--	--
06/21/06	10/01/05 – 10/31/05	100,000.00	786.97	100,000.00	786.97	--	--
06/21/06	11/01/05 – 11/30/05	100,000.00	1,854.08	100,000.00	1,854.08	--	--
06/21/06	12/01/05 – 12/31/05	100,000.00	488.35	100,000.00	488.35	--	--
07/25/06	01/01/06 – 01/31/06	50,000.00	1,369.41	50,000.00	1,369.41	--	--
07/25/06	02/01/06 – 02/28/06	100,000.00	560.94	100,000.00	560.94	--	--
07/25/06	03/01/06 – 03/31/06	100,000.00	1,273.41	100,000.00	1,273.41	--	--
09/21/06	04/01/06 – 04/30/06	75,000.00	208.81	75,000.00	208.81	--	--
09/21/06	05/01/06 – 05/31/06	100,000.00	1,660.26	100,000.00	1,660.26	--	--
09/21/06	06/01/06 – 06/30/06	125,000.00	2,155.45	125,000.00	2,155.45	--	--
10/18/06	07/01/06 – 07/31/06	125,000.00	4,794.17	125,000.00	4,794.17	--	--
11/30/06	08/01/06 – 08/31/06	75,000.00	1,665.99	75,000.00	1,665.99	--	--
11/30/06	09/01/06 – 09/30/06	75,000.00	995.60	75,000.00	995.60	--	--
02/28/07	10/01/06 – 10/31/06	100,000.00	704.00	100,000.00	704.00	--	--
02/28/07	11/01/06 – 11/30/06	175,000.00	1,104.42	175,000.00	1,104.42	--	--
02/28/07	12/01/06 – 12/31/06	150,000.00	1,509.61	150,000.00	1,509.61	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Amount(s)
04/10/07	01/01/07 – 01/31/07	100,000.00	5,412.84	100,000.00	5,412.84	--	--
06/29/07	02/28/07 – 02/28/07	100,000.00	1,260.82	100,000.00	1,260.82	--	--
06/29/07	03/01/07 – 03/31/07	100,000.00	535.30	100,000.00	535.30	--	--
09/20/07	04/01/07 – 04/30/07	100,000.00	3,145.97	100,000.00	3,145.97	--	--
09/20/07	05/01/07 – 05/31/07	125,000.00	148.40	125,000.00	148.40	--	--
09/20/07	06/01/07 – 06/30/07	125,000.00	584.53	125,000.00	584.53	--	--
11/19/07	07/01/07 – 07/31/07	125,000.00	786.94	125,000.00	786.94	--	--
11/19/07	08/01/07 – 08/31/07	--	997.55	--	997.55	--	--
11/19/07	09/01/07 – 09/30/07	75,000.00	585.59	75,000.00	585.59	--	--
03/13/08	10/01/07 – 10/31/07	100,000.00	1,518.85	100,000.00	1,518.85	--	--
03/13/08	11/01/07 – 11/30/07	75,000.00	241.73	75,000.00	241.73	--	--
03/13/08	12/01/07 – 12/31/07	50,000.00	270.44	50,000.00	270.44	--	--
05/22/08	01/01/08 – 01/31/08	100,000.00	2,618.39	100,000.00	2,618.39	--	--
05/22/08	02/01/08 – 02/29/08	150,000.00	377.34	150,000.00	377.34	--	--
05/22/08	03/01/08 – 03/31/08	75,000.00	1,468.54	75,000.00	1,468.54	--	--
10/16/08	04/01/08 – 04/30/08	150,000.00	370.04	150,000.00	370.04	--	--
10/16/08	05/01/08 – 05/31/08	125,000.00	868.61	125,000.00	868.61	--	--
10/16/08	06/01/08 – 06/30/08	175,000.00	7,178.80	175,000.00	7,178.80	--	--
01/09/09	07/01/08 – 07/31/08	175,000.00	1,507.33	175,000.00	1,507.33	--	--
01/09/09	08/01/08 – 08/31/08	175,000.00	3,482.81	175,000.00	3,482.81	--	--
01/09/09	09/01/08 – 09/30/08	175,000.00	7,491.74	175,000.00	7,491.74	--	--
01/09/09	10/01/08 – 10/31/08	150,000.00	3,166.54	120,000.00	3,166.54	--	--
04/20/09	11/01/08 – 11/30/08	75,000.00	3,762.45	75,000.00	3,762.45	--	--
04/20/09	12/01/08 – 12/31/08	75,000.00	4,251.05	75,000.00	4,251.05	--	--
07/06/09	01/01/09 – 01/31/09	75,000.00	407.84	75,000.00	407.84	--	--
07/06/09	02/01/09 – 02/28/09	175,000.00	840.67	175,000.00	840.67	--	--
07/06/09	03/01/09 – 03/31/09	150,000.00	1,515.13	150,000.00	1,515.13	--	--
09/03/09	04/01/09 – 04/30/09	150,000.00	1,757.02	150,000.00	1,757.02	--	--
09/03/09	05/01/09 – 05/31/09	175,000.00	4,503.06	175,000.00	1,515.13	--	--
09/03/09	06/01/09 – 06/30/09	175,000.00	4,246.49	175,000.00	4,246.49	--	--
12/14/09	07/01/09 – 07/31/09	175,000.00	10,766.12	175,000.00	10,766.12	--	--
12/14/09	08/01/09 – 08/31/09	175,000.00	2,367.44	175,000.00	2,367.44	--	--
12/14/09	09/01/09 – 09/30/09	100,000.00	3,953.33	100,000.00	3,953.33	--	--
12/15/09	10/01/09 – 10/31/09	100,000.00	1,354.62	100,000.00	1,354.62	--	--
--	11/01/09 – 11/30/09	--	--	--	--	--	--
02/12/10	12/01/09 – 12/31/09	100,000.00	1,839.20	100,000.00	1,839.20	--	--
03/12/10	01/01/10 – 01/31/10	150,000.00	1,633.77	150,000.00	1,633.77	--	--
--	02/01/10 – 02/28/10	--	--	--	--	--	--
04/29/10	03/01/10 – 03/31/10	175,000.00	4,238.44	175,000.00	4,238.44	--	--
05/28/10	04/01/10 – 04/30/10	175,000.00	4,575.58	175,000.00	4,575.58	--	--
06/25/10	05/01/10 – 05/31/10	175,000.00	7,750.24	175,000.00	7,750.24	--	--
08/05/10	06/01/10 – 06/30/10	175,000.00	5,202.91	175,000.00	5,202.91	--	--
09/09/10	07/01/10 – 07/31/10	50,000.00	6,204.42	50,000.00	6,204.42	--	--
--	08/01/10 – 08/31/10	--	--	--	--	--	--
11/16/10	09/01/10 – 09/30/10	125,000.00	2,435.45	125,000.00	1,283.70	--	--
12/13/10	10/01/10 – 10/31/10	175,000.00	475.19	175,000.00	475.19	--	--
02/01/11	11/01/10 – 11/30/10	175,000.00	2,625.52	175,000.00	2,625.52	--	--
02/09/11	12/01/10 – 12/31/10	125,000.00	590.30	125,000.00	590.30	--	--
02/25/11	01/01/11 – 01/31/11	175,000.00	1,365.89	175,000.00	1,365.89	--	--
04/05/11	02/01/11 – 02/28/11	175,000.00	2,531.48	175,000.00	2,531.48	--	--
04/28/11	03/01/11 – 03/31/11	125,000.00	714.49	125,000.00	714.49	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Amount(s)
06/06/11	04/01/11 – 04/30/11	175,000.00	1,130.07	175,000.00	1,130.07	--	--
07/19/11	05/01/11 – 05/30/11	175,000.00	711.36	175,000.00	711.36	--	--
08/05/11	06/01/11 – 06/30/11	175,000.00	46.88	175,000.00	46.88	--	--
09/22/11	07/01/11 – 07/31/11	175,000.00	896.76	175,000.00	896.76	--	--
10/13/11	08/01/11 – 08/31/11	125,000.00	834.50	125,000.00	834.50	--	--
11/28/11	09/01/11 – 09/30/11	75,000.00	150.00	75,000.00	150.00	--	--
12/20/11	10/01/11 – 10/31/11	25,000.00	1,430.65	25,000.00	1,430.65	--	--
01/17/12	11/01/11 – 11/30/11	50,000.00	--	50,000.00	--	--	--
02/21/12	12/01/11 – 12/31/11	75,000.00	135.30	75,000.00	135.30	--	--
03/14/12	01/01/12 – 01/31/12	75,000.00	1,215.61	75,000.00	1,215.61	--	--
04/03/12	02/01/12 – 02/29/12	75,000.00	302.18	75,000.00	302.18	--	--
05/02/12	03/01/12 – 03/31/12	100,000.00	984.89	100,000.00	984.89	--	--
06/06/12	04/01/12 – 04/30/12	25,000.00	178.45	25,000.00	178.45	--	--
07/19/12	05/01/12 – 05/31/12	50,000.00	392.56	50,000.00	392.56	--	--
08/08/12	06/01/12 – 06/30/12	125,000.00	136.76	125,000.00	136.76	--	--
09/10/12	07/01/12 – 07/31/12	125,000.00	266.07	100,000.00	266.07	25,000.00	25,000.00
10/19/12	08/01/12 – 08/31/12	100,000.00	162.47	80,000.00	162.47	20,000.00	20,000.00
11/09/12	09/01/12 – 09/30/12	100,000.00	--	80,000.00	--	20,000.00	20,000.00
12/12/12	10/01/12 – 10/31/12	50,000.00	321.30	40,000.00	321.30	10,000.00	10,000.00

## Blackstone Advisory Partners L.P.

January 17, 2013

Mr. Fred Festa  
Chairman & Chief Executive Officer  
W. R. Grace & Co.  
7500 Grace Drive  
Columbia, Maryland 21044

Monthly Fee for the period of November 1, 2012 through November 30, 2012:	\$	50,000.00
Less: 20% holdback pursuant to the Court's Administrative Order:		<u>(10,000.00)</u>
Subtotal		40,000.00
Out-of-pocket expenses processed for the period through November 30, 2012: <sup>(1)</sup>		
Research	\$	<u>20.10</u>
Total Amount Due	\$	<u><u>40,020.10</u></u>

**Please wire transfer funds to:**

JP Morgan Chase  
One Chase Manhattan Plaza  
New York, NY 10017  
ABA# 021 000 021  
Credit Account: Blackstone Advisory Partners L.P.  
Account Receivable Dept. 16th Floor  
Account # 066-287472

**Invoice Number: 76602**

<sup>(1)</sup> Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

---

**Blackstone Advisory Partners L.P.**  
345 Park Avenue  
New York, NY 10154  
212 583-5000

**W. R. Grace & Co.**  
**Summary of Expenses**  
**Through November 30, 2012**  
**Invoice Number: 76602**

	<b>GL Detail</b>	<b>Total</b>
	<b>Nov-12</b>	<b>Expenses</b>
External Research - Online Database	\$ 20.10	\$ 20.10
<b>Total Expenses</b>	<b>\$ 20.10</b>	<b>\$ 20.10</b>
<b>Research</b>		<b>\$ 20.10</b>
<b>Total Expenses</b>		<b>\$ 20.10</b>

**W. R. Grace & Co.**  
**Detail of Expenses Processed**  
**Through November 30, 2012**  
**Invoice Number: 76602**

**External Research - Online Database**

de Almeida (retrieved documents from Court docket via PACER)

07/06/12 - 09/17/12	20.10	
<b>Subtotal - External Research - Online Database</b>	<b>\$</b>	<b>20.10</b>
<b>Total Expenses</b>	<b>\$</b>	<b>20.10</b>

**BLACKSTONE ADVISORY PARTNERS L.P.  
SUMMARY OF HOURS FOR THE PERIOD OF  
NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012**

Professional	Title	Hours
Jamie O'Connell	Managing Director	5.8
Adam Schlesinger	Associate	12.9
Benjamin Jaffe	Analyst	<u>40.3</u>
	<b>Total</b>	<b><u><u>59.0</u></u></b>



**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	11/13/12	0.5	Business Analysis	Call with J. O'Connell regarding corporate finance analysis
Jamie O'Connell	11/13/12	0.5	Business Analysis	Call with A. Schlesinger regarding corporate finance analysis
Adam Schlesinger	11/14/12	1.5	Business Analysis	Corporate finance analysis
Adam Schlesinger	11/29/12	0.3	Business Analysis	Meeting with B. Jaffe to discuss business analysis
Benjamin Jaffe	11/29/12	0.3	Business Analysis	Meeting with A. Schlesinger to discuss business analysis
Adam Schlesinger	11/30/12	1.0	Business Analysis	Meeting with B. Jaffe to discuss business analysis
Benjamin Jaffe	11/30/12	1.0	Business Analysis	Meeting with A. Schlesinger to discuss business analysis
Benjamin Jaffe	11/30/12	1.5	Business Analysis	Year-end business analysis
		<u>6.6</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	11/01/12	0.5	Case Administration	Review draft declaration
Adam Schlesinger	11/02/12	1.0	Case Administration	Review draft motion
Jamie O'Connell	11/08/12	0.2	Case Administration	Call with management regarding various matters
Adam Schlesinger	11/20/12	0.5	Case Administration	Call with counsel regarding appeals
		<u>2.2</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.  
HOURLY DETAILS FOR THE PERIOD OF  
NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012**

Professional	Date	Hours	Category	Explanation
Benjamin Jaffe	11/08/12	1.5	Claims Analysis Objection/Resolution	Claims analysis
Benjamin Jaffe	11/09/12	2.0	Claims Analysis Objection/Resolution	Claims analysis
		<u>3.5</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	11/09/12	0.5	Committee	Conference call with advisor regarding information request
Adam Schlesinger	11/09/12	0.8	Committee	Respond to committee information requests
Benjamin Jaffe	11/09/12	0.5	Committee	Conference call with advisor regarding information request
Jamie O'Connell	11/09/12	0.5	Committee	Conference call with advisor regarding information request
Adam Schlesinger	11/11/12	0.4	Committee	Respond to committee information requests
Benjamin Jaffe	11/12/12	0.5	Committee	Conference call with advisor regarding information request and related follow-up call
Jamie O'Connell	11/12/12	0.5	Committee	Conference call with advisor regarding information request and related follow-up call
Adam Schlesinger	11/13/12	0.4	Committee	Response to committee information request
Adam Schlesinger	11/20/12	0.4	Committee	Response to committee information request
		<u>4.5</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012**

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	11/01/12	1.0	Corporate Finance	Review filings and provide commentary to counsel
Jamie O'Connell	11/01/12	0.5	Corporate Finance	Conference calls with counsel and management regarding pleadings
Benjamin Jaffe	11/02/12	4.0	Corporate Finance	Corporate finance analysis
Benjamin Jaffe	11/03/12	5.5	Corporate Finance	Corporate finance analysis
Benjamin Jaffe	11/04/12	7.0	Corporate Finance	Corporate finance analysis
Adam Schlesinger	11/05/12	4.5	Corporate Finance	Updated financial analysis for management
Benjamin Jaffe	11/05/12	9.0	Corporate Finance	Corporate finance presentation preparation
Jamie O'Connell	11/05/12	1.5	Corporate Finance	Review and comment on financial analysis
Jamie O'Connell	11/05/12	0.4	Corporate Finance	Correspondence regarding draft motion
Jamie O'Connell	11/06/12	0.2	Corporate Finance	Correspondence regarding draft motion
Benjamin Jaffe	11/14/12	2.5	Corporate Finance	Peer company analysis
Benjamin Jaffe	11/14/12	2.0	Corporate Finance	Corporate finance analysis
Benjamin Jaffe	11/20/12	0.5	Corporate Finance	Corporate finance presentation preparation
Benjamin Jaffe	11/29/12	1.5	Corporate Finance	Peer company analysis
		<u>40.1</u>		

**BLACKSTONE ADVISORY PARTNERS L.P.**  
**HOURLY DETAILS FOR THE PERIOD OF**  
**NOVEMBER 1, 2012 THROUGH NOVEMBER 30, 2012**

Professional	Date	Hours	Category	Explanation
Adam Schlesinger	11/12/12	0.6	Fee Applications	Draft fee application review
Jamie O'Connell	11/12/12	0.5	Fee Applications	Draft fee application review
Benjamin Jaffe	11/13/12	0.5	Fee Applications	Draft fee application review
Benjamin Jaffe	11/29/12	0.5	Fee Applications	Draft fee application review
		<u>2.1</u>		